



Press release

Date 30 June 2023

Subject BDO announces its new member firm in Bulgaria

AFA, a leading audit and consulting firm in Bulgaria, joins BDO

Brussels, 30 June 2023: Effective 1 July 2023, AFA, a leading Bulgarian audit and consulting firm, will join BDO, exclusively licensed to provide services under the BDO brand in Bulgaria.

The admission of the new member firm in Bulgaria will ensure continued high-quality support to both BDO's and AFA's local and international clients.

The firm will initially operate under the name BDO AFA, whereas the structure and management remain the same, with Renny Iordanova as Managing Partner of the entire practice. AFA has built a solid reputation in the Bulgarian market, with a dedicated team of highly skilled professionals, each possessing a profound understanding and mastery of the local market and regulations. The +100 BDO AFA professionals will be the leading force of the new firm, that will now also offer the clients a global reach, including numerous other professional services and experts.

Renny Iordanova, Managing Partner of BDO AFA in Bulgaria, explains: "For 32 years we have built the AFA brand with pride. Today, it is a symbol of high quality, professionalism, independence and ethics, for our clients, the profession and government institutions. With the admission of AFA to the BDO network, we have taken a significant future-oriented decision to join a leading global network, allowing us to offer both local and international businesses a broad portfolio of services at the highest level. By joining BDO, we will start a new page, further developing our firm, with the ambition to become even more successful, whilst maintaining our unshakable reputation."

Valia Iordanova, Senior Partner of BDO-AFA in Bulgaria, continues: "We are not only adding the respected and internationally renowned BDO brand to our name, we are joining a big multifaceted organisation of professionals from various areas of the accounting and consulting business. This is a great opportunity for both AFA and our clients to access new knowledge, interesting projects, state-of-the-art technologies, communication with different cultures and exchange of ideas. I believe the synergy between our rich local experience and the international scope and expertise of BDO will create more opportunities for growth and success".



Trond-Morten Lindberg, Chief Strategy and Operations Officer of BDO Global, adds “We are very excited to welcome AFA to the BDO network. This is an excellent professional fit, characterised by shared values, complementary expertise and a mutual commitment to provide high quality service to our local and international clients in Bulgaria. With AFA’s highly recognised leadership and deep understanding of the Bulgarian market, we are positive that we are able to respond to the changing business environment, regulatory landscape and evolving needs of our people and clients.”

AFA was established in 1991 as one of the first professional accounting and audit firms in Bulgaria. The founders Renny Iordanova and Valia Iordanova, are among the first Certified Public Accountants in Bulgaria and members of the Institute of Certified Public Accountants. Over the years, AFA has gained recognition not only as the biggest Bulgarian-owned audit firm but also as a consulting company providing a broad range of services: audit of financial statements, accounting services, payroll services, tax advice and services, advice and services in the fields of corporate finance, commercial law, employment and social security regulations, as well as consulting services on implementation of complex information systems (ERP) and professional training. For the past 32 years AFA is the trusted adviser and auditor of many businesses and institutions in Bulgaria.

Note to editors

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